

Altmire, Veterans Highlight New Law Increasing Small Business Opportunities for America's Heroes

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(Pittsburgh, PA) — U.S. Congressman Jason Altmire (PA-4) and several veterans and reservists gathered today at the Veterans Business Outreach Center at Robert Morris University to highlight a new law that will help America's heroes succeed as small business owners. Congressman Altmire was the lead author of the Military Reservist and Veteran Small Business Reauthorization Act (H.R. 4253), which expands the funding and support available to veterans pursuing entrepreneurial opportunities and makes it easier for reservists to secure loans that can help maintain their businesses during deployments. This bill was signed into law last week and is a key component of efforts to drive down the veterans' unemployment rate, which is currently more than twice the national average.

“This much-needed legislation will provide our nation's 25 million veterans – including over 60,000 veterans in my district – with a host of new resources that can help them launch, manage, and expand small businesses,” Altmire said. “I pushed hard to ensure this bill became law because I believe that by supporting the veterans and reservists who are running small businesses, we are both honoring their service to our country and investing in leaders who have the skills needed to strengthen our economy.”

Fifty-five percent of reservists who are self-employed essentially take a pay cut when they go on active duty. This can place a great hardship on reservist-owned small businesses. Despite this, reservists previously could not secure loans needed to help run their small businesses in their absence until they were already deployed and had little time to file for financial assistance.

Congressman Altmire's bill fixes this policy by creating a pre-consideration process so reservists can apply for the small business loans before they are deployed. The bill also improves the Military Reservists Economic Injury Disaster Loan program by extending its application period from three months to one year and by increasing the maximum loan amount to \$2 million.

“Reservists should not have to worry about their small businesses' financial stability while they are fighting for our country,” Altmire said. “This new law ensures that reservists can access loans to protect their small businesses before they are deployed, so they can leave with confidence that they can come home to a secure financial future.”

Congressman Altmire's bill also strengthens the Small Business Administration's (SBA) Office of Veteran Business Development by providing \$4.4 million to increase the number and the capacity of Veterans Business Outreach Centers, such as the one at Robert Morris University. This additional funding will help these centers provide more veterans with a wide range of services, ranging from business plan development and to marketing advice.

“With this new legislation, more veterans will have the opportunity to put their military training to work in our communities by starting and building successful businesses,” Richard Portis, Director of the Veterans Business

Resource Center at Robert Morris University said. "Pennsylvanians can depend on our nation's heroes to expand our economy by creating jobs, paying taxes and increasing productivity."